

31 October 2025

India | Equity Research | Results Update

Adani Power

Utilities

Tying up the loose ends

Adani Power (Adani) has increased its under construction capacity by 2x (25GW vs earlier 12GW). It has tied up power purchase agreement of ~11GW (including L1 in Assam of 2.4GW) at attractive tariffs. Further, it is ahead of its peers as it has already placed BTG orders for entire under construction portfolio. We expect a significant part of the remainder portfolio to be tied up under long-term PPA in next 12-18 months. During the quarter, company sold 24 BU of power (+7% YoY). The merchant realization was lower by 9% in the quarter compared to last year. It reported PLF of 63% (-410bps YoY). As a result, it reported revenue of INR 134bn (+1% YoY), EBITDA at INR 50bn (-2% YoY) – in line with our estimates. We maintain **BUY** with a revised TP of **INR 187 (to account for increased pipeline and better pricing environment)**

Q2FY26 result in line with our estimates

Adani reported revenue growth of 1% YoY to INR 134bn. EBITDA stood at INR 50bn (-2% YoY). PAT came in at INR 29bn (-12% YoY). Earnings were lower YoY due to higher depreciation on account of new capacity additions and higher deferred tax. It sold 24% in merchant (+13% YoY). Merchant realisation for the quarter was INR 5.4 per unit (vs. INR 5.9 per unit YoY).

Steady operating parameters

Growth in power demand across the country was subdued. Adani sold 23.7BU in Q2 (+7.4% YoY) on the back of higher operating capacity. Its capacity stood at 18.1GW (vs. 17.5GW YoY). It reported lower PLF of 62.8% (-410 bps YoY).

PPAs tied up at attractive tariffs

In Q2, Adani tied up 5GW of new PPAs at attractive tariffs; 2.4GW with Bihar at INR 6.07/unit; 1.6GW with MP at INR 5.83/unit; 0.6GW with Karnataka at INR 5.79/unit. It is also L1 in Assam for 2.4GW capacity.

Outlook on coal PPA remains strong

Adani has set a target of 42GW by 2032 (earlier 31GW). With 11GW out of 23GW under construction capacity tied up, outlook for PPA tie up for remainder of capacity remains strong given the 20GW of bidding pipeline across the states.

Maintain BUY with a revised TP of INR 187

Maintain **BUY** with a revised TP of INR 187 (earlier INR 134). We believe new PPAs are being signed at attractive rates along with strong bidding pipeline.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	5,62,031	5,83,878	6,34,781	7,01,091
EBITDA	2,13,054	2,22,582	2,57,798	3,17,500
EBITDA Margin (%)	37.9	38.1	40.6	45.3
Net Profit	1,27,083	1,28,645	1,54,932	1,83,176
EPS (INR)	32.9	6.7	8.0	9.4
EPS % Chg YoY	(39.0)	(79.8)	20.4	17.1
P/E (x)	4.9	24.4	20.2	17.3
EV/EBITDA (x)	3.9	15.8	14.1	11.9
RoCE (%)	18.4	14.7	13.2	12.5
RoE (%)	22.6	19.2	19.0	17.1

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Market Data

Market Cap (INR)	3,135bn
Market Cap (USD)	35,341mn
Bloomberg Code	ADANI IN
Reuters Code	ADAN.BO
52-week Range (INR)	183 /86
Free Float (%)	20.0
ADTV-3M (mn) (USD)	99.7

Price Performance (%)	3m	6m	12m
Absolute	37.8	52.8	37.3
Relative to Sensex	34.3	47.6	31.7

ESG Score	2024	2025	Change
ESG score	65.7	64.9	-0.8
Environment	53.2	52.0	-1.2
Social	65.4	67.2	1.8
Governance	77.1	75.0	-2.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-1	0
EBITDA	-3	0
EPS	-14	0

Previous Reports

04-08-2025: [Q1FY26 results review](#)

02-04-2025: [Q4FY25 results review](#)

Exhibit 1: Consolidated quarterly financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	% chg QoQ	% chg YoY
Net sales	1,33,389	1,36,712	1,42,374	1,41,092	1,34,568	(5)	1
EBITDA	52,756	50,229	48,126	56,853	51,503	(9)	(2)
OPM (%)	40	37	34	40	38	(202)	(128)
Other inc.	7,240	11,623	2,982	4,646	8,510	83	18
Interest	8,069	9,565	7,649	8,569	8,416	(2)	4
Dep. & Amort.	10,586	11,700	10,847	10,886	11,934	10	13
PBT	41,341	40,586	32,613	42,043	39,662	(6)	(4)
PAT	32,975	29,401	25,992	33,051	29,065	(12)	(12)
Reported PAT	33,318	29,401	25,992	33,849	29,528	(13)	(11)
EPS (INR)	8.6	7.6	6.7	8.8	1.5	(83)	(82)
Capacity	17,550	17,550	17,550	18,150	18,150	-	3.4
Units Sold (MU)	21,900	23,500	26,500	24,600	23,700	(3.7)	12.3

Source: Company data, I-Sec research

Q2FY26 conference call highlights
New PPAs awarded

- New long term PPA awards of 2,400MW from Bihar DISCOM at INR 6.07/unit.
- 1,600MW from Madhya Pradesh DISCOM at INR 5.83/unit.
- APL received an LOA of 570.5MW (gross) capacity from the Power Company of Karnataka Ltd (PCKL) to be supplied from the existing 1,370MW capacity of Raipur thermal power plant for a period of 25 years. Tariff of INR 5.79/unit.
- Vidarbha Industries Power Ltd. has signed a 500MW (net) medium-term PPA with Maharashtra DISCOM for a period of 5 years, starting from 01 Nov'25.
- The company is L1 in Assam bid for capacity of 3,200MW.

Operational highlights

- Higher consolidated power sale volume by 7.4% at 23.7BU in Q2FY26, vs. 22BU in Q2FY25, despite high base effect and demand disruption due to early and prolonged monsoons.
- Adani Power reported a PLF of 63% (-400bps).
- PAF of 88% in H1FY26 (vs. 92% in H1FY25).
- PLF was lower due to lower power demand on account of early monsoons.
- Merchant realisation stood at INR 5.37/kWh (vs. INR 5.88/kWh YoY).

Update on expansion of brownfield projects

- The execution of APL's brownfield expansion projects is progressing rapidly, with cumulative work for Mahan Phase-II 1,600MW USCTPP at 73%, Raipur Phase-II 1,600MW USCTPP at 35%, and Raigarh Phase-II 1,600MW USCTPP at 30%. Further, APL's wholly-owned subsidiary Korba Power Ltd. has revived the construction of its 1,320MW supercritical power project at Korba (Chhattisgarh). These projects are scheduled to be completed in stages between FY27 and FY29.

Other updates

- It has placed orders for eight plants of 800MW to L&T and the balance to BHEL.
- Godda Power Plant has received the approval to connect Indian grid. Adani is expecting it to get connected by Dec'25. It is allowed under certain conditions to sell in India – if there is persistently no schedule of power sale to Bangladesh due to lower demand or no payment from Bangladesh.

- PLF for Godda stood at 72% at end of Q2; 73% last year which is much better than Indian grid where PLF is 62-65%.
- Mahan reported revenue of INR 10.5bn and EBITDA of INR 5.2bn. Tuticorin reported revenue of INR 6.6bn and EBITDA of INR 0.54bn. Korba reported revenue of INR 3.3bn and EBITDA of INR 0.84bn in Q2FY26.

Valuation and outlook

India is witnessing strong power demand growth and we expect the base and peak power demand to grow at 6% each over the next couple of years. Firm capacity addition has been low in the past five years; thus, to meet peak demand, India has to fall back on thermal capacity. Adani Power, being the largest private player, is likely to add to this thermal capacity.

Adani Power has resolved its disputes, reduced the leverage and improved the profits of its operating assets. It is using its balance sheet to acquire assets at attractive prices. It is also setting up new assets to meet renewed demand for coal. It is ahead of competition in new build. As a result, it is able to tie up its existing assets under new long-term arrangements at attractive tariffs.

Given the lower growth in power demand across the country in H1FY26, resulting in lower realisation in merchant sale which formed 24% of its power sales and lower PLFs, we revise FY26 earnings. Our long-term outlook remains intact.

We have increased the multiple from on the back of 1) 8GW of capacity with a PPA tie-up at an attractive tariff during Q2 and 2) strong pipeline of new PPAs by state discoms. We maintain **BUY**, with a revised TP of INR 187 (earlier INR 134).

Note that target price takes into account 1:5 stock split

Risks: Delays in construction of assets, merchant price risk, fuel risk, counterparty risks.

Exhibit 2: Valuation

EV/EBITDA Valuation	
EBITDA (INR mn)	3,17,500
Multiple	13
Total Value (INR mn)	42,54,500
Less: Value of debt (INR mn)	6,48,533
Equity Value (INR mn)	36,05,967
No. of shares (mn)	19,285
Equity Value (INR)	187

Source: I-Sec research

Exhibit 3: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	75.0	75.0	75.0
Institutional investors	14.0	14.2	14.2
MFs and other	1.6	1.8	2.7
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	0.0	0.0	0.0
FIs	12.4	12.5	11.5
Others	11.0	10.8	10.8

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	5,62,031	5,83,878	6,34,781	7,01,091
Operating Expenses	-	-	-	-
EBITDA	2,13,054	2,22,582	2,57,798	3,17,500
EBITDA Margin (%)	37.9	38.1	40.6	45.3
Depreciation & Amortization	43,089	44,928	50,915	61,622
EBIT	1,69,966	1,77,654	2,06,884	2,55,878
Interest expenditure	33,398	32,963	32,442	44,594
Other Non-operating Income	27,027	27,407	25,520	24,633
Recurring PBT	1,63,595	1,72,098	1,99,962	2,35,917
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	36,099	41,853	43,346	54,462
PAT	1,27,496	1,30,244	1,56,616	1,81,455
Less: Minority Interest	413	1,599	1,685	1,721
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,27,083	1,28,645	1,54,932	1,81,455
Net Income (Adjusted)	1,27,083	1,28,645	1,54,932	1,83,176

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,74,301	4,95,951	5,53,444	5,10,915
of which cash & cash eqv.	61,199	1,13,326	1,14,643	40,070
Total Current Liabilities & Provisions	1,61,141	1,72,773	1,83,957	1,97,201
Net Current Assets	2,13,160	3,23,177	3,69,487	3,13,714
Investments	10,377	3,735	3,735	3,735
Net Fixed Assets	6,67,072	6,96,194	8,71,176	12,87,625
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,21,216	2,59,377	4,09,377	3,89,377
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	10,11,825	12,82,483	16,53,775	19,94,451
Liabilities				
Borrowings	2,76,470	4,88,868	6,29,595	6,88,603
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	1,00,620	87,829	94,829	95,829
Equity Share Capital	38,569	38,569	38,569	38,569
Reserves & Surplus	5,95,753	6,65,617	8,89,096	11,69,728
Total Net Worth	6,34,322	7,04,187	9,27,666	12,08,298
Minority Interest	413	1,599	1,685	1,721
Total Liabilities	10,11,825	12,82,483	16,53,775	19,94,451

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	78,233	71,940	1,10,026	1,60,969
Working Capital Changes	(49,264)	(57,891)	(44,992)	(18,801)
Capital Commitments	(1,58,610)	(1,67,282)	(3,24,983)	(3,96,448)
Free Cashflow	2,36,842	2,39,222	4,35,008	5,57,418
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(1,58,610)	(1,67,282)	(3,24,983)	(3,96,448)
Issue of Share Capital	15,034	(58,781)	68,548	97,456
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	9,088	2,12,399	1,40,727	59,007
Dividend paid	-	-	-	-
Others	45,336	(6,149)	7,000	4,443
Cash flow from Financing Activities	69,458	1,47,468	2,16,275	1,60,906
Chg. in Cash & Bank balance	(10,919)	52,127	1,318	(74,573)
Closing cash & balance	61,198	1,13,326	1,14,643	40,070

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	32.9	6.7	8.0	9.4
Adjusted EPS (Diluted)	32.9	6.7	8.0	9.4
Cash EPS	44.1	9.0	10.7	12.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	164.5	36.5	48.1	62.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	11.6	3.9	8.7	10.4
EBITDA	17.2	4.5	15.8	23.2
EPS (INR)	(39.0)	(79.8)	20.4	17.1
Valuation Ratios (x)				
P/E	4.9	24.4	20.2	17.3
P/CEPS	3.7	18.1	15.2	12.8
P/BV	1.0	4.5	3.4	2.6
EV / EBITDA	3.9	15.8	14.1	11.9
P / Sales	1.1	5.4	4.9	4.5
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	37.9	38.1	40.6	45.3
EBITDA Margins (%)	37.9	38.1	40.6	45.3
Effective Tax Rate (%)	22.1	24.3	21.7	23.1
Net Profit Margins (%)	22.7	22.3	24.7	25.9
NWC / Total Assets (%)	0.1	-	-	-
Net Debt / Equity (x)	0.3	0.5	0.6	0.5
Net Debt / EBITDA (x)	1.0	1.7	2.0	2.0
Profitability Ratios				
RoCE (%)	18.4	14.7	13.2	12.5
RoE (%)	22.6	19.2	19.0	17.1
RoC (%)	18.4	14.7	13.2	12.5
Fixed Asset Turnover (x)	0.9	0.9	0.8	0.6
Inventory Turnover Days	34	36	36	37
Receivables Days	89	97	99	100
Payables Days	21	22	22	20

Source Company data, I-Sec research

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